

Montgomery City Council
AGENDA REPORT

Meeting Date: September 14, 2021	Budgeted Amount: N/A
Department: Admin	Prepared By: Dave McCorquodale

Subject

Consideration and possible action regarding an Escrow Agreement by and between the City of Montgomery and BETC Realty, LLC for the 2.35-ac Shipley Donuts Tract located on the northwest corner of SH 105 / Eva Street and C.B. Stewart Drive (Dev. No. 2009).

Recommendation

Approve the Escrow Agreement by and between the City of Montgomery and BETC Realty, LLC for the 2.35-ac Shipley Donuts Tract located on the northwest corner of SH 105 / Eva Street and C.B. Stewart Drive (Dev. No. 2009) as presented.

Discussion

Escrow Agreements are standard form agreements used by the City to ensure engineering, legal and related costs incurred during the development review process are covered by the developer. Escrow Agreements also simplify the billing process by eliminating monthly invoicing to developers and instead drawing on a pre-estimated sum for project costs. Once approved and the developer deposits funds into their escrow account, the City begins the development review process.

Approved By

Asst. City Administrator	Dave McCorquodale	Date: 09/09/2021
City Administrator	Richard Tramm	Date: 09/09/2021